

My Dream Home Survey

2024



A Deep Dive Into
Singaporeans'
Housing Aspirations



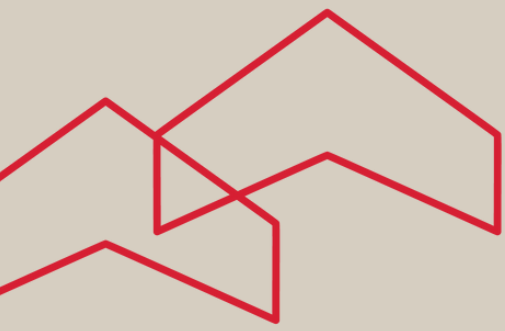
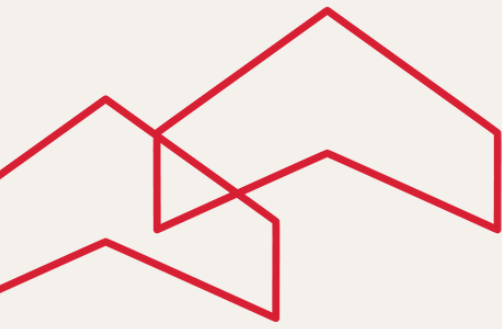


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Foreword by CEO

Singapore's real estate landscape is evolving, reflecting global economic shifts and changing societal needs. As a land-scarce nation, balancing growth with sustainable urban development is crucial. We now find ourselves at a pivotal juncture where technology, urban planning, and societal aspirations intersect, creating opportunities for sustainable progress.

At ERA, a brand trusted by generations for over 40 years, we believe in empowering people by understanding their needs, enabling us to better serve and positively impact their lives. That's why we're excited to unveil our inaugural "My Dream Home" survey, conducted in partnership with Ngee Ann Polytechnic. This study delves into perceptions, preferences, and pressures across generations, offering insights into Singaporeans' homeownership aspirations.

Survey data reveals strong homeownership goals and clear preferences for dream homes. These insights will enhance our training for salespersons and provide valuable feedback to our developer partners, ultimately leading to homes that truly meet buyers' needs.

We extend our gratitude to the survey participants, our dedicated ERA team, and Ngee Ann Polytechnic for their collaboration. Your support is vital as we continue to empower and transform the homeownership journey in Singapore.

Sincerely,

Marcus Chu
CEO of ERA Singapore
ERA Asia Pacific and APAC Realty



What's next for Singapore?

The strong preference for housing in city fringe areas and other well-connected regions underscores the need for strategic urban planning that balances accessibility and affordability. With 24% of respondents favouring city fringe areas, followed by 22% for the East and 18% for the North-East, it is evident that these regions are highly desirable due to their proximity to key amenities, employment hubs, and public transportation networks. Improving amenities and infrastructure can help enhance the value proposition of properties in less preferred areas, which will help to distribute housing demand more evenly across regions.

Upgrading transportation links, adding retail and recreational facilities, and fostering vibrant communities in these areas can make them more appealing to buyers, thus reducing the pressure on more popular regions and contributing to a more balanced and sustainable housing market across Singapore.

The survey shows that a significant portion of respondents prefer having at least three rooms in their homes, highlighting the importance of providing diverse housing options. Specifically, 19% of respondents aspire to live in a three-bedroom or larger private condo, and similarly 19% wish to own a four-room or larger HDB flat, while a smaller number prefer houses with fewer rooms.

Even as household sizes in Singapore continue to shrink, the work-from-home trend is here to stay, driving a greater desire for additional rooms that can be customised for different uses, which is critical for maintaining comfort and quality of life. However, the desire for more spacious homes, coupled with budget constraints highlighted in our survey, underscores the need for innovative solutions to address these challenges.

Creating multifunctional spaces and efficient layouts can help accommodate different budget ranges and enhance the living experience. For instance, incorporating flexible room configurations, built-in storage solutions, and communal amenities that serve multiple purposes can significantly increase the functionality of smaller units without compromising on quality of life.

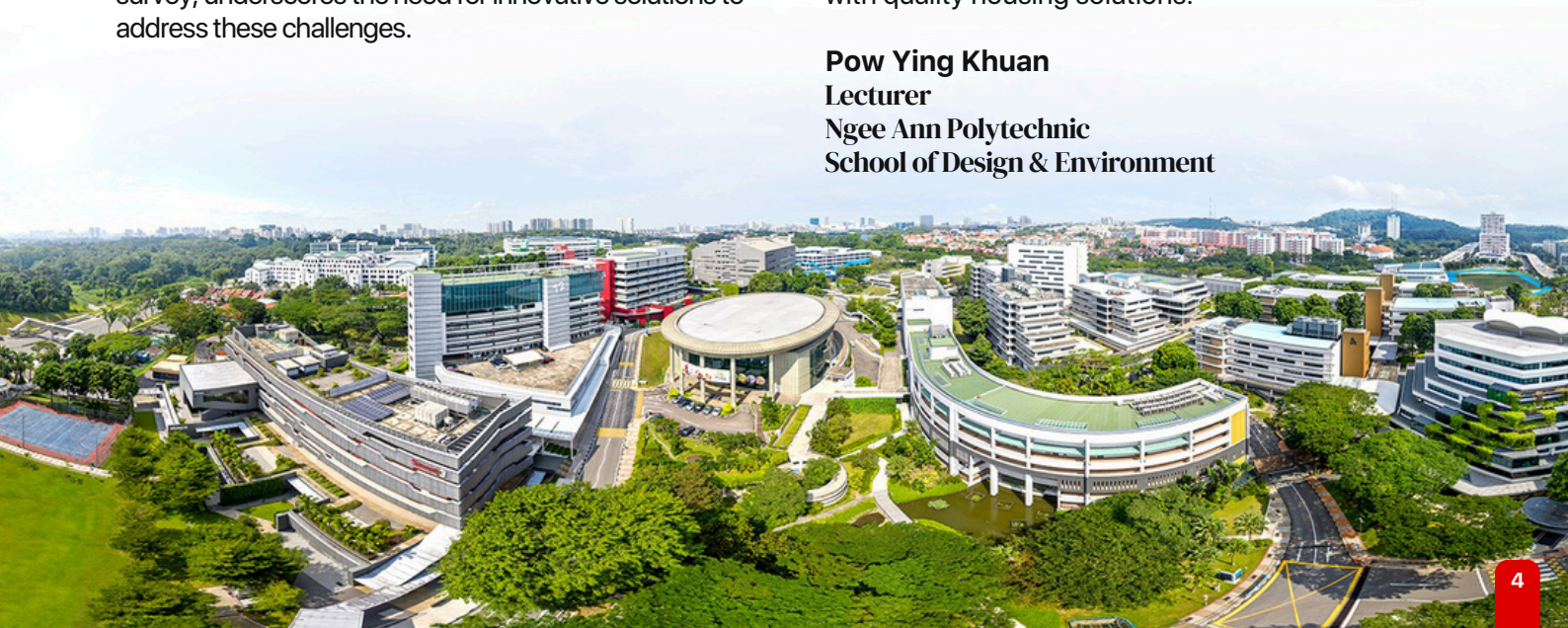
The survey indicates that many respondents are concerned about the affordability of private homes, despite multiple rounds of government cooling measures. However, BTO flats remain an affordable option, as evidenced by the 61% of respondents agreeing or strongly agreeing on their affordability.

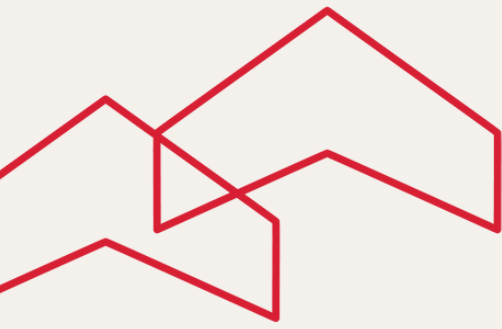
This indicates that financial assistance programmes and housing policies have been effective. BTO flats continue to be a viable and attractive option for many Singaporeans, providing affordable housing with the added benefits of modern facilities and community-centric designs. Additionally, close to 79% of respondents are satisfied or very satisfied with their current housing situation, and such satisfaction rates remain high across all housing types.

Despite affordability concerns when it comes to upgrading their homes, the high satisfaction rate with the current housing situation underscores the success of current housing policies and the quality of living conditions provided by both public and private housing sectors.

This high level of satisfaction reflects the effectiveness of Singapore's approach to meeting the diverse needs of its residents, balancing affordability with quality housing solutions.

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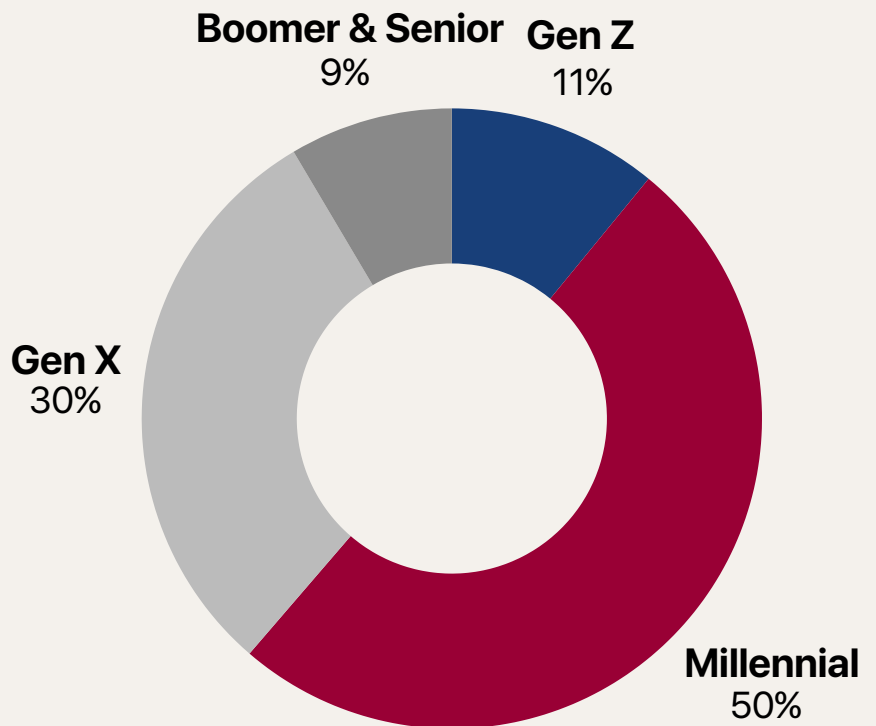


Respondents Profile

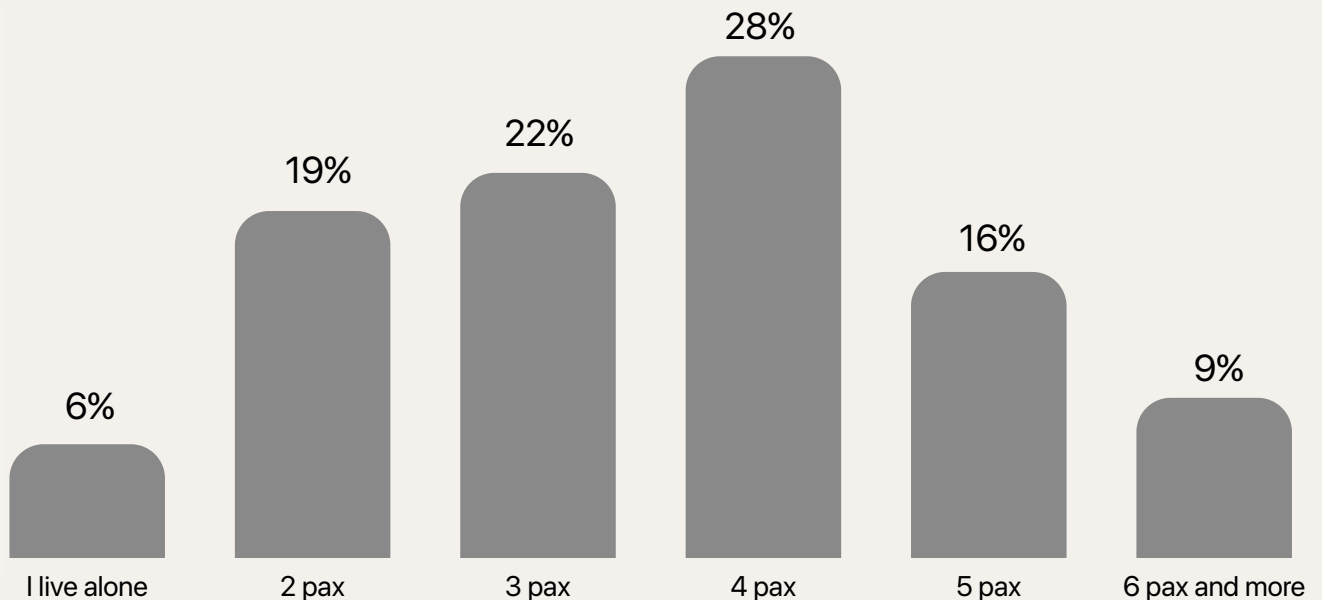
RESPONDENTS

1,737

- Gen Z** 21-27 years old
- Millennial** 28-43 years old
- Gen X** 44-59 years old
- Boomer & Senior** 60 years and older

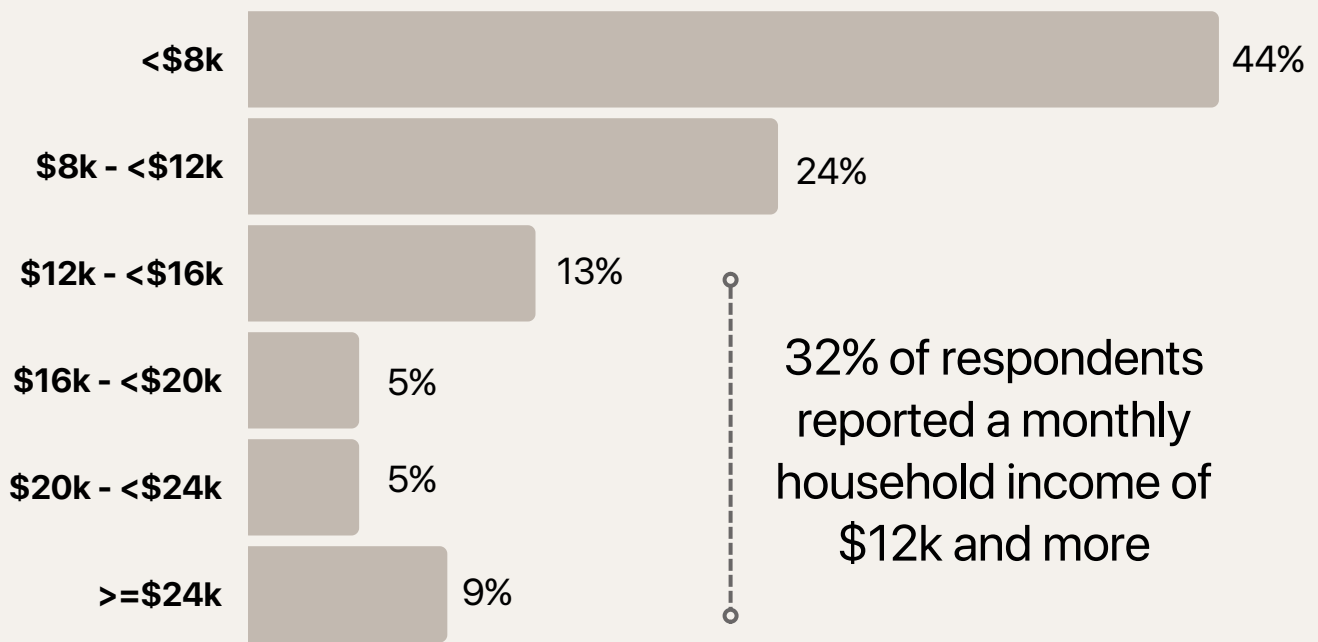


HOUSEHOLD SIZE

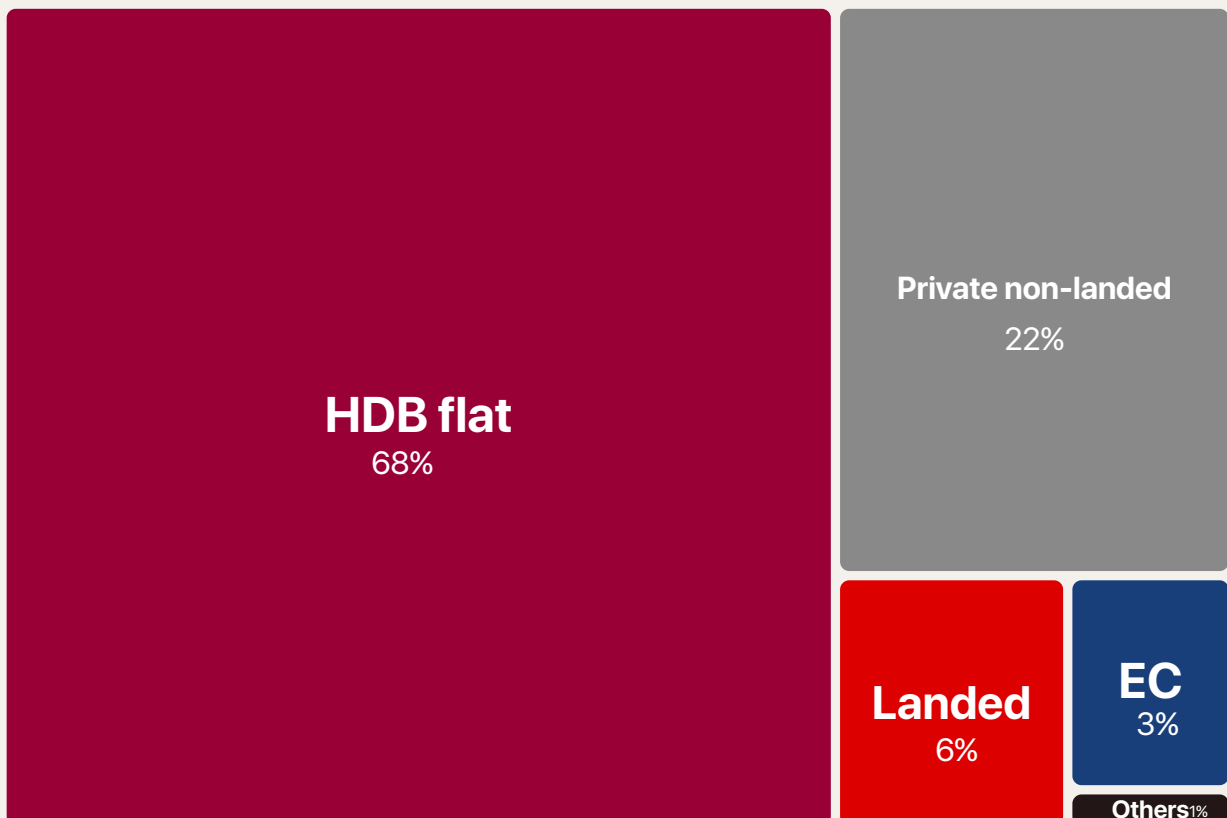


Source: ERA Research and Market Intelligence

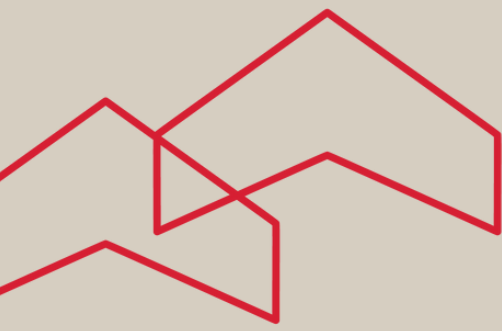
MONTHLY HOUSEHOLD INCOME



WHERE DO THEY LIVE?



Source: ERA Research and Market Intelligence



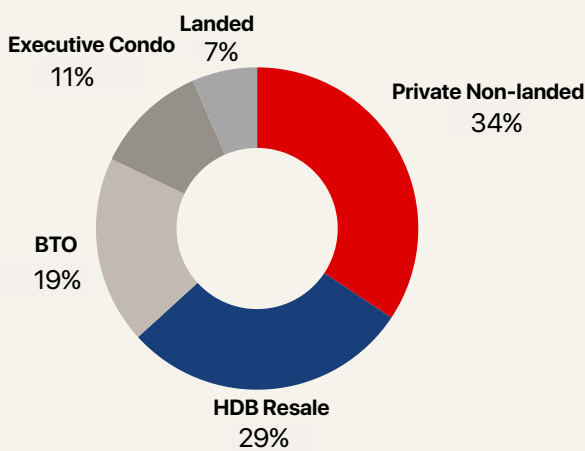
My Dream Home Survey

“**Singaporeans have big dreams when it comes to property ownership.**”

Key Highlights & Statistics

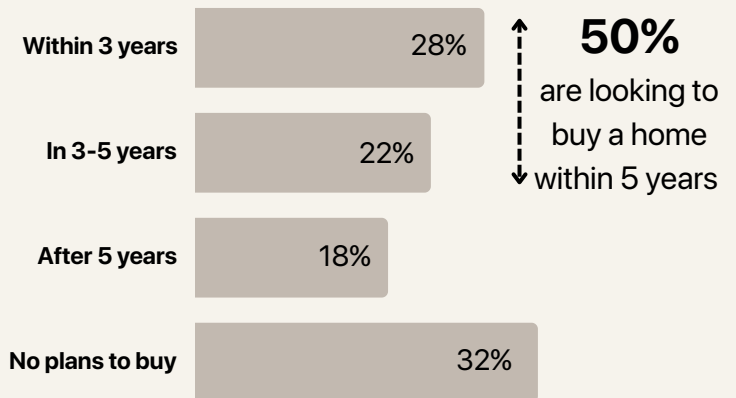
When it comes to defining “My Dream Home”, 1,737 survey respondents across generations have offered clear insights about their Perceptions, Preferences, and Pressures.

SINGAPOREANS’ ASPIRATIONS FOR THEIR NEXT HOME



Source: ERA Research and Market Intelligence

WHEN THEY PLAN TO BUY THEIR NEXT HOME



Among those looking to buy their next home...

Gen Z

21-27 years old

63%

want to buy BTO or HDB Resale flat as their first home

Millennial

28-43 years old

35%

want to buy a condo next but have no preference between new and resale homes

Gen X

44-59 years old

37%

want to buy a condo and have a distinct preference for new homes

Boomer & Senior

60 years and older

37%

want to right size to a condo and prefer new homes

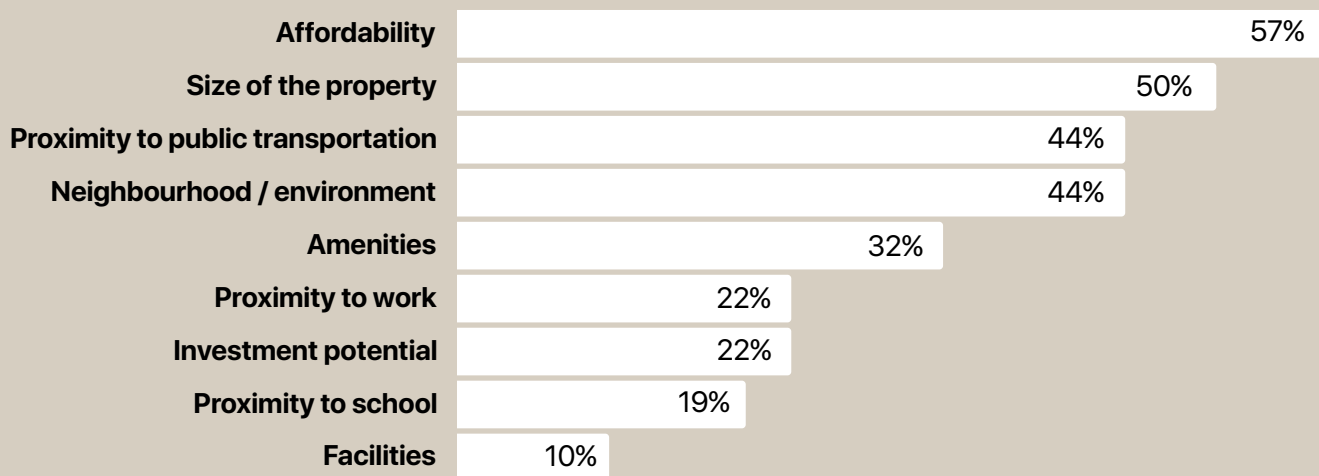
Perceptions

“
Locals are mostly satisfied with their present housing, but a strong aspiration to upgrade remains

The survey reveals a healthy degree of satisfaction among Singaporeans regarding their present housing arrangements; 46% of those polled said they were satisfied and 33% said they were highly satisfied.

Key factors influencing why respondents chose their current home include affordability (57%), size of the property (50%), proximity to public transportation (44%), neighbourhood/environment (44%), and amenities (32%).

Regardless, 35% of Millennials, 37% of Gen Xers, and 37% of Baby Boomers and Seniors prefer to upgrade to a private condo.



Source: ERA Research and Market Intelligence

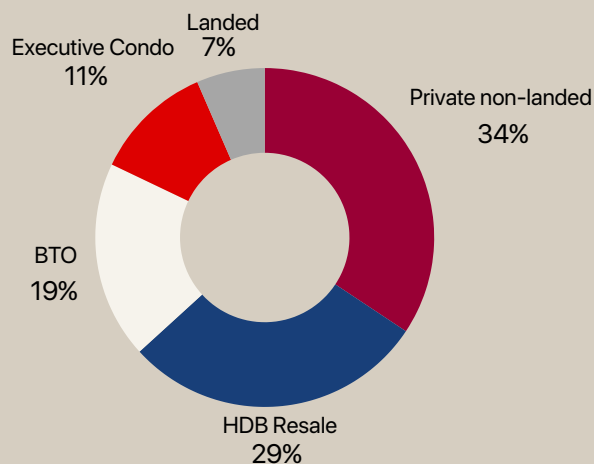
On affordability across property types, some 45% of respondents either expressed agreement or neutrality with the view that new and resale private properties are affordable.

On public housing prices, 32% agree that resale HDB flats are affordable, while 61% feel the same way about BTO flats.

“
Respondents see affordable homes across various segments

Preferences

Among respondents with plans to buy a next property, 34% aspire to buy a condo while 29% are looking to buy an HDB resale flat.



Source: ERA Research and Market Intelligence

“**Two thirds of respondents want to buy a property and among them, over a third aspire to buy a condo next**”

“**Respondents have a clear preference for homes in City Fringe (24%) and East (22%) areas**”

58% of respondents who want to buy a condo have a budget of \$1-\$2M

Among those looking to buy a condo, 58% have a budget of \$1M-\$2M, which is within the price range for a two-bedroom condo in the OCR. Another 20% of respondents have a budget of \$2M-\$3M. This aligns with transaction data from 1H 2024, with 64% of transactions priced at \$2M or less, and another 26% in the \$2M-\$3M price range.

50% of respondents considering a next property intend to buy in the next five years

28% of respondents with plans to buy a next property intend to purchase within three years, while 22% plans to do so in the next three to five years.

Pressures

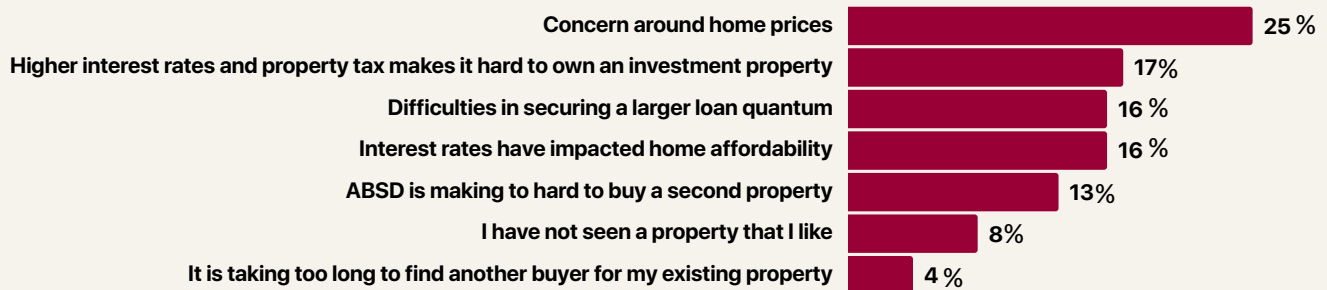
“**Respondents are primarily concerned about affordability-related issues**”

The top three pressures that homebuyers face today are affordability, higher interest rates and property tax, as well as difficulty securing a larger loan.

Among the responses received, 25% indicated private home affordability is a concern. This view tracks with transaction data for 1H 2024, where 64% of non-landed transactions were priced at \$2M or less, while another 26% were made for \$2M-\$3M.

Notably, at least 26% of these deals occurred within the Rest of Central Region (RCR). The price gap between new and resale homes remains noticeably wide, with median prices in the RCR and OCR showing a difference of nearly 37% and 39%, respectively.

17% of the respondents said interest rates have impacted affordability and 16% said this impacted loan eligibility. Another 13% of respondents agree that the ABSD is a key barrier to them buying their next property.



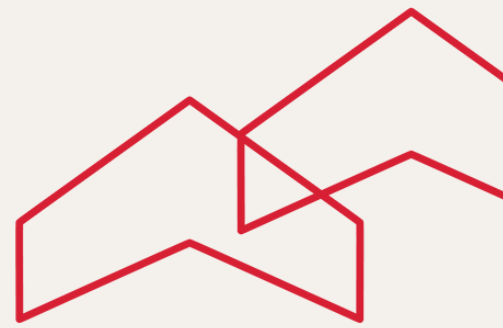
Source: ERA Research and Market Intelligence

These survey findings suggest a more cautious buyer sentiment and are reflective of the softening of new home sales in 1H 2024, driven by the softer economy, cooling measures and elevated interest rates.

That said, potential rate cuts by the U.S. Federal Reserve could alleviate the pressure on local mortgage rates, making home loans more affordable and potentially stimulating Singapore's property market.



Gen Z



Gen Z Look to BTO Flats as First Home for Affordability



Born in 1997-2012

21-27 years old in 2024

Gen Z Targets BTO Flats and HDB Resale as First Homes, Has Aspirations to Upgrade

85% of Gen Z respondents indicated home ownership as "important" or "very important". This is further underscored by the fact that 35% have plans to purchase a property within the next three to five years.

With their budding careers and earning capacities, only 24% of Gen Z currently own their homes. 23% of Gen Z will buy resale HDBs while 59% of Gen Z look to a BTO flat for their first property purchase.

59% of Gen Z aspires to upgrade to a new private condominium in the next three to five years, with the North-East as the most popular location. This is likely due to affordability of homes in this region, compared to the older generations who prefer City Fringe areas or Core City areas.

Conversely, Gen Z respondents seeking an HDB flat primarily favoured the East, with approximately 24% indicating it as their top choice.

Homeownership is a top priority for Gen Z, with the majority aiming to purchase in the next 3 to 5 years

When asked if they viewed homeownership as a key priority, most Gen Z respondents (85%) either indicated that they found it “important” or “very important”. This strong emphasis on homeownership among Gen Z respondents is further underscored by the fact that 35% of them have plans to purchase a property within the next three to five years.

When considering housing budgets, Gen Z respondents displayed distinct preferences. Among those interested in buying a private condominium, over half (55%) indicated they have a budget of between \$1M–2M. In comparison, 61% of Gen Z respondents keen on buying HDB flats have a budget ranging between \$500K–\$1M.

Gen Z condo seekers prefer the North-East, while HDB buyers favour the West

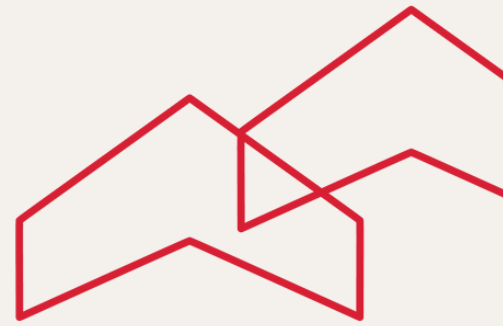
Among Gen Z respondents planning to purchase a private condominium, the North-East was the most popular choice.

Approximately 24% of Gen Z respondents belonging to the aforementioned subset expressed a preference for the region, possibly due to their familiarity with the region and its locales. The next popular choices were the City Fringe and Core City, which drew 20% respectively.

Conversely, Gen Z respondents seeking an HDB flat primarily favoured the East, with approximately 24% indicating it as their top choice. Tailing closely behind were the West (23%) and City Fringe area (19%) as the next-most preferred locations for Gen Z HDB flat seekers.



Millennials



Millennials Opt for City Fringe Condos,
with 20% Ready to Invest \$2-\$3M



Born in 1981-1996

28-43 years old in 2024

One-third of millennials aspire to buy a condo, but will balance affordability with size to meet their housing needs

Within the total survey cohort of millennials, a large majority (77%) reported satisfaction with their present housing arrangements. A healthy 35% of the total millennial cohort expressed aspirations of moving into a private condo. Most millennial condo seekers (54%) target a price range of \$1M- \$2M for their next property, a substantial segment (20%) are ready to invest between \$2M-\$3M.

Another 45% of millennials indicated interest in purchasing an HDB flat. 62% are willing to spend between \$500K-\$1M, a healthy budget for the vast majority of HDB resale flats. Based on HDB resale transactions in 1H 2024, 97% of the flats transacted were below \$1M.

Additionally, millennials did not express a strong preference for either new or resale condos. Instead, their property purchasing decisions are strongly influenced by their housing needs, such as affordability and size.

This inclination may be traced back to millennials' longer career trajectories, providing them with a longer horizon for wealth accumulation compared to older generations. Additionally, the absence of immediate retirement financial pressures grants millennials more flexibility with their housing budgets.



Millennials are interested in moving to their future home within the next 5 years, be it a private condo or HDB flat

Of the cohort of millennials planning to shift to a private condo in the future, 42% aim to do so within the next three years.

This trend is mirrored among millennial respondents who intend to move to an HDB flat, with 37% planning a move in the next three years, and 35% aiming for a move within three to five years.

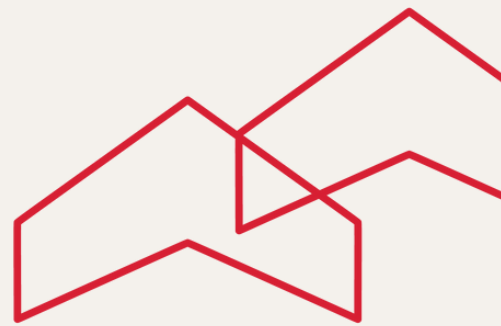
When considering the primary purpose of their future homes, most surveyed millennials showed strong intentions for owner-occupation. Approximately 71% of millennial respondents expressed their intention to reside in their future property, while the remaining 29% cited investment purposes, such as generating passive income and capital appreciation, being their key motivations.

Millennial condo seekers display a strong preference for city fringe areas over other parts of Singapore

Among the pool of millennial respondents seeking to purchase a condo, there is a clear preference for city fringe locations. Roughly 25% of respondents within this demographic subset expressed a desire to reside in the City Fringe. The East and North-East regions garnered decent interest as well, with 20% and 19% of millennial condo seekers indicating a preference for these areas.

In particular, the East stands out as the least desired location among millennial condo seekers, with only approximately 5% of the aforementioned cohort picking it as their region of choice.

In contrast, millennials planning to buy HDB flats showed a comparable level of interest in the City Fringe, East, North-East, and West, with each region attracting around 20% of respondents; this could suggest a greater willingness among millennials to consider a wider array of housing locations.



Gen X

Gen X Balances Budgets with Strategic Investment

Gen Xers are the most satisfied with their housing situation and are strongly focused on buying a new private condo as their future home

Similar to their millennial counterparts, Gen Xers showed the most interest in purchasing private condos and HDB flats for their future homes, while also demonstrating relatively equal disposition towards these property types.

Of the Gen Xers surveyed, 37% indicated an interest in purchasing a private condo. Within this segment of Gen Xers, most respondents (54%) indicated that they had a preferred budget of \$1M-\$2M for a future private condo and 18% of Gen Xers are comfortable with a budget range of \$2M-\$3M.

Among Gen Xers looking to buy a private condo, an overwhelmingly 64% of them prefer new condominiums, far surpassing other generational cohorts. This preference likely stems from the appeal of greater potential for capital appreciation – qualities that align well with the long-term financial goals of Gen Xers.

As early entrants into Singapore's property market, Gen Xers have benefitted from price appreciations during past market booms, and they strongly believe that properties are sound investment vehicles.

Even so, roughly 44% of all Gen X respondents expressed interest in purchasing an HDB flat for their future residence. Notably, even though the bulk of Gen Xers (51%) belonging to this subgroup indicated that they had a budget of \$500K-\$1M in mind, and substantial number of them (46%) showed a preference for a more conservative budget of under \$500K.

The conservative budget of under \$500K could indicate their intent to move to smaller flats. In 1H 2024, 32% of resale transactions were transacted under S\$500K and well distributed island-wide.

Born in 1965-1980

44-59 years old in 2024





Half of Gen X condo seekers plans to move in the next 5 years

Within the group of Gen X individuals planning to purchase a private condo, a significant proportion (52%) indicated an intention to relocate within the next five years. A closer examination of this figure shows that approximately 22% planned to move within the next three years, while 30% of Gen X condo seekers aimed to move within three to five years.

In comparison, among Gen Xers planning to move into an HDB flat, only 36% foresee doing so within the next five years. A more detailed analysis reveals that 19% plan to relocate within the next three years, and 17% have plans to move within the next three to five years.

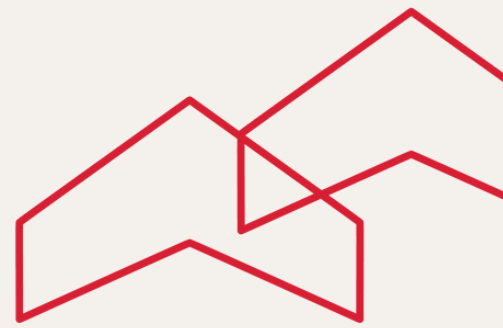
This finding, when considered alongside Gen Xers' preference for more conservative budgets for HDB flat purchases, suggests a more cautious approach to homeownership. This prudence may be driven by the need to manage other commitments, such as caring for elderly family members and building up a retirement nest egg.

Gen X shows the most interest in moving to the City Fringe and the East

Gen Xers aiming to purchase a condo exhibited a strong preference for City Fringe area (29%), with the East (23%) also receiving notable interest. These are followed by North-East (18%) and West regions (17%), as well as Core City areas (12%) by order of preference.

Likewise, Gen Xers eager to purchase an HDB flat have a greater inclination towards East region, with approximately 25% of respondents in this subset expressing their interest. A comparable level of interest was shown for the City Fringe area, with 24% of respondents in the aforementioned group selecting it as their location of choice.

Boomers & Seniors



Baby Boomers & Seniors Focus on Right-Sizing and Legacy Planning

While most boomers and seniors expressed satisfaction with their current homes, there is a strong desire among them to right-size and leave a legacy

Although 78% of boomer and senior respondents reported being "satisfied" or "very satisfied" with their current residences, there remains substantial interest in continuing their property journey, with 54% of this demographic expressing intentions to purchase another property.

This interest may be driven by a desire to right-size, given that 33% of the above demographic consists of two-person households, the highest percentage among all age groups. Supporting this notion, the large majority of all boomer and senior respondents (70%) indicated that their future property purchase is intended for their own stay.

By right-sizing, older Singaporeans can avoid getting caught in a financial pincer, with rising maintenance costs on one end and the need for home accessibility improvements on the other. Moreover, doing so offers the opportunity to unlock retirement funds through the sale of their current home.

The ABSD refund for single seniors aged 55 and above, announced in April 2024, could further motivate this group of buyers to right-size.

Born before 1964

60 years and older in 2024



A strong preference for HDB flats under \$500K is evident among boomers and seniors

When considering their ideal property budget, just slightly over half (56%) of older condo seekers indicated a preference for the \$1M-\$2M range, with a small but significant minority (20%) expressing comfort with a budget of \$2M-\$3M, possibly due to considerations of wealth preservation and legacy planning.

In contrast, the majority of older HDB flat seekers (57%) displayed an inclination towards flats under \$500K, although 38% were open to spending between \$500K-\$1M. Similarly, this too reflects a desire among these senior respondents to right-size and access retirement funds, while still having a home of their own.

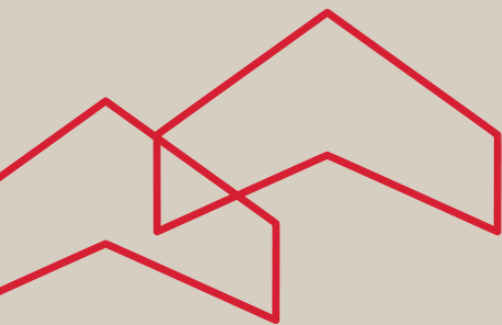
Within the cohort of boomers and seniors with plans to buy a private condo, a fairly significant number (41%) intend to purchase one within the next three years. In contrast, only 23% of those seeking HDB flats have similar plans.

Boomer and senior property buyers lean strongly towards the city fringe and the East as locations of choice

Not dissimilar to other age groups, most older respondents showed keen interest in residing in the city fringe. Of those who indicated interest in purchasing a private property, 25% identified the City Fringe as their area of choice, this is followed closely by the Core City (24%) and East (22%) as favoured locations.

However, in the case of boomers and seniors seeking to purchase an HDB flat, the East emerged as the top locale of choice, with 32% of respondents belonging to the mentioned subset expressing a preference for this region. Other locations of choice include the City Fringe (20%), as well as the North and North-East, each favoured by 16% of older HDB flat seekers.





In Conclusion

From Aspiration to Investment: Understanding Generational Needs in Singapore's Real Estate Market

1. More time is needed for Gen Z's private housing dreams to manifest as market demand

Despite being the youngest demographic group among surveyed respondents, Gen Z has exhibited a desire for private homeownership with 17% of the total cohort indicating an interest in purchasing a condo. However, more time is required before these dreams are translated into tangible purchases.

Most Gen Z homebuyers are just beginning to scale the property progression ladder, evident by the large majority (63%) of young respondents indicating their preference for an HDB flat. This finding tracks with the general perception among Gen Z that BTO flats are affordable, with 65% of respondents either agreeing or strongly agreeing with said view.

As Gen Z continues to progress in their careers and grow their incomes, it is likely that a greater number of them will make the jump to private homes, not unlike earlier generations whose housing ambitions grew with increased purchasing power and financial stability.

2. Millennials and Gen Xers are motivated to purchase private homes, but for very different reasons

Among the generational cohorts surveyed, millennials and Gen Xers are the most likely to purchase a private condo as their future home, with 35% and 37% of their total respective cohorts expressing interest in private homeownership. Consequently, the primary pool of demand for private homes over the short to mid-term is expected to come from buyers within these two demographics.

By and large, millennials' property purchases are driven by housing requirements, while Gen Xers on the other hand, are strongly motivated by the promise of returns on their investments.

Both demographic groups also demonstrated similar preferences for their future private homes, with affordability, accessibility to public transportation, and property size being the top three features for consideration.

Likewise, gyms and functions rooms topped the list of desired facilities for both millennials and Gen Xers, along with regarded large communal areas and spacious bedrooms being their most desired unit features.

3. Older homeowners are concerned about retirement and legacy planning

As baby boomers and seniors age, their housing goals often shift towards right-sizing and legacy planning.

Respondents belonging to this joint demographic group increasingly seek to move from larger homes to smaller, more manageable properties that better suit their residential needs. Even so, there are clear preferences for roomy spaces among older respondents, with 48% and 45% of the total cohort respectively indicating a preference for large bedrooms and well-sized communal zones.

Meanwhile, with legacy planning becoming a primary goal, older respondents are likely to focus on purchasing properties for wealth preservation. Approximately 30% of all baby boomers and seniors surveyed indicated that their primary reason for purchasing a new home is for investment purposes, possibly suggesting a desire to acquire properties as part of their estate-planning strategy.

However, loan eligibility is a likely obstacle for older homebuyers. As baby boomers and seniors age, securing adequate financing for a new property purchase will become harder as financiers impose tougher borrowing requirements, such as shorter loan tenures and higher mortgage payments.

This is underscored by the fact that 18% of respondents in this demographic cited difficulty in obtaining bigger loans as a significant challenge when buying a home.



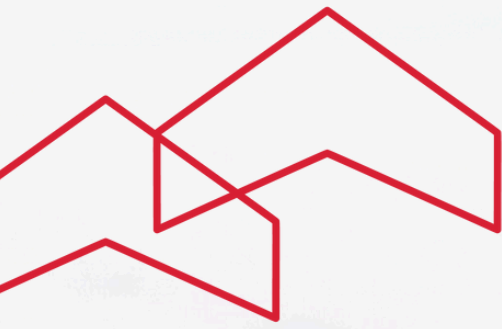
In Closing

With 92% respondents living in their own homes, this reflects how home ownership remains a paramount goal for Singaporeans.

With at least 14 upcoming new launches in 2H 2024, offering a total of 6,712 units, coupled with 19,600 BTO flats planned for the year, Singapore's property market is poised to provide a diverse range of housing options to meet the varied needs of its residents.

Our survey highlights distinct housing preferences among different generations, influenced by factors such as age, budget, and location. Hopefully, by understanding these nuances, market players will be empowered to create tailored housing solutions that strike a balance between affordability and desirability, thus satisfying the housing aspirations of all Singaporeans.





Methodology

Since our inception in 1982, ERA Singapore has emerged as the largest international real estate agency in Singapore with a presence across 13 countries. As a key industry leader, we have access to a wide-reaching consumer base, enabling us to aggregate prevailing sentiments and identify emerging trends across local markets

Leveraging on this robust foundation, ERA Singapore conducted an online quantitative survey among Singapore residents. The inaugural "My Dream Home" survey, carried out from 24 June to 23 July 2024, aimed to gather comprehensive insights into the homebuying preferences, residential needs, housing budgets, and property aspirations of all generations.

The survey, which was conducted in partnership with Ngee Ann Polytechnic, drew key insights from the responses of 1,737 participants.

We were able to take the pulse of Singapore's dynamic property market from the perspective of four generational cohorts: Gen Z (21 – 27 years old), Millennials (28 – 43 years old), Gen X (44 – 59 years old), as well as Baby Boomer and Seniors (60 years old and above).

This approach allowed us to paint a more nuanced picture of Singapore's evolving property landscape, and ultimately, take the pulse of a dynamic market from the perspective of different generations.



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